

## Message Text

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ORIGIN XMB-04

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 PA-02 PRS-01 USIA-15 /069 R

DRAFTED BY AMOHANIAN

APPROVED BY EB/OCA/REP/GPWILSON

WARREN W GLICK ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/OFD/BGCROWE

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R 101609Z FEB 75

FM SECSTATE WASHDC

TO AMEMBASSY MANILA

UNCLAS STATE 029690

E.O. 11652: N/A

TAGS: APUB RP

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO PHILIPPINES

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON  
THE DIRECT CREDIT OF \$1,650,000 TO MARCOPPER MINING CORPORATION.  
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C.  
FOR A. M. PAPERS, TUESDAY, FEBRUARY 25, 1975.

QUOTE: EXIMBANK CREDIT OF \$1,650,000 SUPPORTS \$5.5 MILLION  
SALE OF U.S. TRUCKS TO THE PHILIPPINES

TO SUPPORT A \$5.5 MILLION SALE OF TWELVE 120-TON TRUCKS AND  
RELATED SPARE PARTS AND SERVICES TO THE PHILIPPINES, THE BOARD  
OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS  
AUTHORIZED A DIRECT CREDIT OF \$1,650,000 TO FINANCE 30 PERCENT  
OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM  
J. CASEY. A CREDIT OF \$3.3 MILLION FROM BANK OF AMERICA WILL FINANCE  
60 PERCENT OF THE TOTAL U.S. COSTS. THE OBLIGOR, MARCOPPER MINING  
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CORPORATION, MAKATI, RIZAL, PHILIPPINES, WILL MAKE CASH PAYMENT

OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR \$550,000.

THE EQUIPMENT TO BE PURCHASED FROM EESTINGHOUS AIR BRAKE COMPANY OF PEORIA, ILLINOIS, WILL BE USED IN MARCOPPER'S OPEN PIT OPERATIONS. DELIVERIES ARE SCHEDULED FROM FEBRUARY TO SEPTEMBER 1975. MARCOPPER IS IS THE SECOND LARGEST COPPER PRODUCER IN THE PHILIPPINES.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 5, 1976. EXIMBANK'S DIRECT CREDIT OF \$1,650,000 WILL BE REPAID OUT OF THE LAST 4 INSTALLMENTS AT AN ANNUAL INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO BE THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10 PERCENT TO 10.25 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY THE BANK OF AMERICA NT & SA, MANILA BRANCH. UNQUOTE INGERSOLL

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## Message Attributes

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**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 10 FEB 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Original Classification:** UNCLASSIFIED  
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**Page Count:** 2  
**Previous Channel Indicators:** n/a  
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**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** CunninFX  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 29 APR 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <29 APR 2003 by RuthemTJ>; APPROVED <22 JAN 2004 by CunninFX>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
05 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** PRESS RELEASE ON EXIMBANK CREDIT TO PHILIPPINES FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON  
**TAGS:** APUB, RP  
**To:** MANILA  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006